

# TEACHERS' RETIREMENT BOARD

## REGULAR MEETING

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SUBJECT: Proposed Travel

ITEM NUMBER: 9a

ATTACHMENT(S): 2

ACTION: X

DATE OF MEETING: June 4, 1998

INFORMATION: \_\_\_\_\_

PRESENTER(S): Mr. Mosman

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### 97/98 TRAVEL CALENDAR

<u>CONFERENCE</u>	<u>LOCATION</u>	<u>CATEGORY</u>	<u>ATTENDEE</u>
<u>July</u>			
IFEBP - Investment Institute	Boston, MA 07/28-30/97	3	Ms. Zink
Pensions 2000 - Preserving the Sanctity of Pension Funds	Carmel, CA 07/19-23/97	3	Ms. Bodle Ms. DuCray-Morrill
<u>August</u>			
Public Pension Institute	Oregon 08/08-10/97	2	Mr. Mayer Ms. Smith
Equity Manager Visits	New York, NY 08/11-14/97		Mr. Mitchell
<u>September</u>			
CII - Fall Conference	San Francisco 09/21-23/97	2	Ms. Bodle Mr. Mosman Mr. Mitchell Ms. Okada
NCTR - Annual Conference	Philadelphia, PA 09/28-10/01/97	2	Ms. Zink Ms. Bodle Mr. Mosman Ms. DuCray-Morrill
Private Equity Analyst Conf.	New York, NY 09/31/97	3	Ms. Bodle
IFEBP - Fundamentals of Money Management	Philadelphia, PA 09/15-19/97	3	Ms. Raffel
Institutional Limited Partner Association Meeting	New York, NY 09/23-29/97		Mr. Mitchell

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<u>CONFERENCE</u>	<u>LOCATION</u>	<u>CATEGORY</u>	<u>ATTENDEE</u>
<u>October</u>			
PRISM - Board Meeting	Nashville, TN 10/15-17/97		Mr. Martin
State Street Bank Meeting	Boston, MA 10/01-06/97		Ms. Okada
NASIO	Phoenix, AR 10/19-23/97		Mr. Mitchell
<u>November</u>			
NAST - Issues Conference on Pensions	Boston, MA 11/15-18/97	2	Mr. White Ms. Zink
IIR – Public Fund Boards Forum	San Francisco, CA 11/01-04/97	3	Ms. Bodle
Strategic Meeting to oppose Mandatory Social Security	Washington, D.C. 11/03-04/97		Ms. DuCray-Morrill
<u>December</u>			
NCTR Savings Education Committee	Kansas City, MO 12/12-14/97		Mr. Mosman
<u>January</u>			
Mid-winter Conference of Large Public Pension Funds	Naples, FL 01/03-07/98		Mr. Mosman
Pacific Pension Institute Mid-winter Conference	Menlo Park, CA 01/07-09/98	3	Ms. Smith
NCTR Trustees Educational Committee	Kansas City, MO 01/17-18/98	2	Ms. Bodle
<u>February</u>			
NCTR Executive and Legislative meeting	Washington, DC 02/07-10/98		Mr. Mosman Ms. DuCray-Morrill
Third Annual Trustee Educational Forum	New Orleans, LA 02/17-18/98	3	Mr. Mayer
Pension 2000 Alternative Investment Seminar	Palm Beach, FL 02/22-25/98	3	Ms. Zink Mr. Mitchell
CALAPRS Trustee Seminar	Menlo Park, CA 02/11-13/98	3	Mr. Mathiesen Ms. Bodle
CALAPRS General Assembly	San Diego, CA 02/30-03/02/98	3	Mr. Dezember

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<u>CONFERENCE</u>	<u>LOCATION</u>	<u>CATEGORY</u>	<u>ATTENDEE</u>
<u>March</u>			
Pension Management Conference	San Francisco, CA 03/08-11/98	3	Ms. Drevalas
Public Funds Summit	Phoenix, AR 03/15-16/98		Mr. Mosman
CII Spring Conference	Washington, DC 03/28-31/98	2	Mr. Mosman Ms. Zink Ms. DuCray-Morrill Mr. Waddell
<u>April</u>			
CRTA South Bay #46 Meeting	Redondo Beach, CA 04/08/98	2	Mr. Mathiesen
NCTR Executive Meeting	Colorado Springs, CO 04/19-21/98		Mr. Mosman
Meet with Investment Managers, Equity Bankers & Gov. Agencies	Washington, DC 04/20-25/98		Mr. Mitchell
<u>May</u>			
PRISM Conference	Nashville, TN 05/09-13/98		Mr. Martin
Mandatory Social Security Meeting	Washington, D.C. 05/20-21/98		Ms. DuCray-Morrill
<u>June</u>			
IFE Market Makers Seminar	Carlsbad, CA 06/21-25/98	3	Mr. Lynes Mr. Mitchell
NAPPA Conference	Newport, RI 06/23-26/98		Mr. Waddell
NCTR Directors Meeting	Branson, MO 06/27-30/98		Mr. Mosman
√ Site Inspection – Select Equity Mgr.	Unknown (Second week in June)		Mr. Mitchell

√ Approval Requested

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98/99 TRAVEL CALENDAR

<u>CONFERENCE</u>	<u>LOCATION</u>	<u>CATEGORY</u>	<u>ATTENDEE</u>
<u>July</u>			
√ Pension 2000: Preserving the Sanctity of Pension Funds	Telluride, CO 07/26-29/98		Mr. Mosman
<u>August</u>			
√ IFE PFI Seminar	Los Angeles, CA 08/10-12/98	3	Mr. Dezember

√ Approval Requested

BOARD MEMBER TRAVEL REQUEST

Board/Staff Member: James D. Mosman

Dates of Travel: July 25 – 28, 1998

Destination: Telluride, CO

Category:

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EXPENSES:	Transportation:	\$400
	Lodging and Per Diem:	\$1,000
	Registration:	-

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PURPOSE OF TRIP:

Attend Pension 2000's Conference entitled Preserving the Sanctity of Pension Funds II. I have been asked to speak about the issue of travel and education for Board members with specific reference to the CalSTRS travel policy and educational opportunities available to the Board.

Exhibit attached.

(Please attach meeting itineraries, conference agendas, invitation letters, etc.)

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## Preserving the Sanctity of Pension Funds II

### List of Topics

Telluride, Colorado July 26 - 29, 1998

- **Delivering Pension Benefits for the Least Cost and Best Efficiency**
  - A hard look at soft dollar and recapture programs.
  - Running pension funds as a business - Creating excellence and adding value, with Keith Ambachtsheer.
- **The Consolidation of Money Management Firms: Is Bigger Better and for Whom?**
  - The advantages and disadvantages from both sides of the spectrum.
  - The shape and future of the financial industry.
- **Fixing Social Security : Consequences and implications for pension plans and investment managers.**
  - Who should be the ultimate trustee of the Social Security System?
  - Who is effected by mandatory enrollment?
  - What are the consequences of various alternatives?
- **Preserving the Sanctity of the Message: Developing Skills in Dealing with the Media**
  - A *pressing* issue, with Tripp Frohlichstein.
- **Travel and Education for Board Members: To what extent should board members go to be educated**
  - The pros and cons of international travel : Perception versus reality.
  - What are the most effective ways of delivering education to the pension funds and their money managers?
- **Trading Places: Should pension fund trustees serve on corporate boards?**
  - Should directors of public pension plans be allowed to serve on corporate boards?
  - An update on corporate governance.
- **How do plans restrict or allow access to trustees by money managers in pursuit of business?**
- **Communication between the trustees and the plan staff:**
  - Learning from each other.
- **Preserving the Sanctity of the Investments**
  - Presentations about different asset classes.

TEACHERS' RETIREMENT BOARD

REGULAR MEETING

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SUBJECT: Travel Summaries

ITEM NUMBER: 9b

ATTACHMENT(S): 1

ACTION: X

DATE OF MEETING: June 4, 1998

INFORMATION: \_\_\_\_\_

PRESENTER(S): Mr. Mosman

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Board Member reports due:

Mr. Dezember – CALAPRS General Assembly

Mr. Mathiesen – CRTA South Bay #46 meeting

Executive Staff reports due:

Mr. Martin – PRISM Conference

Mr. Mitchell – Meet with Managers, Equity Bankers and Governmental Agencies

## TRAVEL REPORT

Name: Robin Dezember

Title: Board Member

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Destination: San Diego, CA

Funding Source:

STRS X  
Other

Travel Costs: \$153

Travel Period: March 1 – 2, 1998

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Purpose of Trip: Attend the CALAPRS General Assembly

Summary / Highlights:

This meeting provided a series of presentations by actuarial, pension governance and investment professionals focusing on risk for pension fund trustees. Actuarial risk was the focus of two sessions on Sunday afternoon presented by Watson Wyatt Worldwide. A summary of the actuarial process, how it is done, and what it can and cannot do is rated excellent for its content and delivery, keeping the audience alert in this esoteric environment. While the Cortex Applied Research presentation set out principles of governance as a means of managing risk, other presentations focused on investment risk, defining and managing it. (Barclays Global Investors, RogersCasey Sponsor Services, General Motors Investment Corp.) All of the presentations linked well together, as would be necessary for this subject, and were of excellent quality.

A fundamental message is that risk is inherent in what we do, cannot be removed without great cost (which in itself is a risk), but can be understood in a way that helps promote better decisions, and more restful sleep at the end of the day. A basic understanding of this subject assists the dialogue between trustees and professional staff and consultants who do not share the same level of experience in the field of pension fund investing.



## TRAVEL REPORT

Name: Larry Martin

Title: DCEO, Information and Financial Systems Branch

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Destination: Nashville, TN

Funding Source:       STRS   X    
                              Other

Travel Costs: \$1,425.92 (includes registration fee of \$400 and travel expenses of \$1,025.92)

Travel Period: May 9 – 13, 1998

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Purpose of Trip:               Attend the 10<sup>th</sup> Annual Conference of the Public Retirement  
                                      Information Systems Management Association (PRISM)

### Summary / Highlights:

PRISM was formed eleven years ago by a group of public pension funds for the purposes of providing a focal point for discussions on new technology affecting the retirement and MIS industries, building a network for the exchange of information among MIS directors of Public Funds, and to develop a sense of fiduciary responsibility for MIS management within the Public Fund industry. Any public pension fund existing in the U. S., Canada and Puerto Rico is eligible to join. Presently there are 61 member funds from 32 States, two Canadian provinces, and Puerto Rico.

The theme of this year's conference was "Today's Information Technology Manager". Included in the conference agenda were keynote presentations from technology industry experts covering **A**Adaptive Strategic Planning@, **A**Project Management Trends@, **A**Gaining the Competitive Advantage@ and **A**Managing External Service Providers@. Additionally, several member funds offered breakout sessions. Topics of these sessions included **A**Risk Management of Systems Deployment@, **A**Administrative Effects of Systems Implementation@, **A**Strategic Integration Systems Projects@ as well as other topics covering specific types of technology

A new, very valuable PRISM resource was demonstrated and will soon be available to all member funds. This resource is an Internet home page wherein each member fund will detail their respective employed technology. It will prove useful when researching which funds have experience in utilizing a particular type of technology which STRS may be considering.

## TRAVEL REPORT

Name: Patrick Mitchell

Title: Chief Investment Officer

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Destination: Washington, D.C. and New York

Funding Source:

STRS X  
Other

Travel Costs: \$2,100

Travel Period: April 21 – 25, 1998

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Purpose of Trip: Attend and participate in the Darby International Investor Conference in Washington, D.C., as well as meet with Global Asset Managers and brokers in New York

Summary / Highlights:

The panel discussions centered on the prospects for non-U.S. investing. Special presentations were made by Mr. Nicholas Brady and Mr. George Schultz (both served as Secretary of the Treasury) on U.S. and International Relations. The topics covered varied from the banking system in South America to the prospects of the economic union in Europe. The Asian countries dominated unstructured debate. The future health of Japan and the Japanese financial institutions were reviewed in great detail.

Gerald Corrigan (head of the Federal Reserve Bank in New York) discussed the Federal Reserves' role in currency strategy. His thesis was that it is in the United States' best interest to allow the yen to weaken over time until Japan can revitalize its economy.